

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="32"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2016"/> - * <input type="text" value="73"/>
		Amendment No. (req. for Amendments *) <input type="text"/>

Filing by Bats BZX Exchange, Inc.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

The Exchange proposes a rule change to BZX Rule 8.11, Effective Date of Judgment and to add BZX Rule 8.18, Release of Disciplinary Complaints, Decisions and Other Information.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \*  Last Name \*

Title \*

E-mail \*

Telephone \*  Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date  By

(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) is filing with the Securities and Exchange Commission (“Commission”) a proposal to add proposed Rule 8.18 to require the publication of the Exchange’s disciplinary complaints and disciplinary decisions issued and to remove the part of Interpretation and Policy .01 to Rule 8.11 that currently governs the publication of disciplinary complaints and information related to disciplinary complaints. The Exchange has designated this proposal as non-controversial and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) under the Act.<sup>3</sup>

(a) The text of the proposed rule change is attached as Exhibit 5. Material proposed to be added is underlined. Material proposed to be deleted is enclosed in brackets.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange on February 11, 2014. Exchange staff will advise the Board of Directors of the Exchange of any action taken pursuant to delegated authority. No other action is necessary for the filing of

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 17 CFR 240.19b-4(f)(6)(iii).

the rule change.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Eric Swanson  
EVP, General Counsel  
(913) 815-7000

Anders Franzon  
SVP, Associate General Counsel  
(913) 815-7154

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) Purpose

Proposed Rule Change

*Reorganization of Exchange Rules Governing Release of Disciplinary Complaints, Decisions and Other Information Based on FINRA Rule 8313*

Interpretation and Policy .01 to Rule 8.11 currently provides, in part, that the Exchange shall cause details regarding all formal disciplinary actions where a final decision has been issued, except as provided in Rule 8.15(a), to be published on its website. Interpretation and Policy .01 also provides that the Exchange shall not issue any press release or other statement to the press concerning any formal or informal disciplinary matter unless the Chief Regulatory Officer recommends a press release to the Executive Committee or the Board of the Exchange and either body determines that such a press release is warranted. The Exchange proposes to remove parts of Interpretation and Policy .01 to Rule 8.11 described above and to add proposed Rule 8.18 modeled after FINRA Rule 8313,<sup>4</sup> as described below, to govern the publication of disciplinary

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<sup>4</sup> New York Stock Exchange, LLC ("NYSE") similarly adopted rules modeled after FINRA Rule 8313. See Securities Exchange Act Release No. 78664 (August 24, 2016), 81 FR 59678, 59679 (August 30, 2016) (SR-NYSE-2016-40).

information. The scope of proposed Rule 8.18 would be limited to publication of materials relating to the disciplinary process set forth in Chapter VIII because the Exchange seeks to provide prompt access to more information regarding its disciplinary actions to Members and associated persons. By providing more information regarding the Exchange's disciplinary process, including publishing disciplinary complaints at the time they are filed, Members and associated persons will be able to sooner identify conduct that the Exchange views as problematic and have will the ability to take corrective steps sooner than they can under the current rules that provide only for the publication of disciplinary decisions after they become final. In that regard, the Exchange has determined not to adopt FINRA Rule 8313 in all respects at this time.<sup>5</sup>

#### *General Standards*

The Exchange proposes Rule 8.18(a) to be entitled "General Standards." The text would set forth general standards for the release to the public of disciplinary complaints, decisions, or information.

Proposed Rule 8.18(a)(1) would, in part, essentially replace the part of Interpretation and Policy .01 to Rule 8.11 that addresses the publication of disciplinary decisions and conform to FINRA Rule 8313. The proposed rule would provide that the Exchange shall release to the public a copy of and, at the Exchange's discretion, information with respect to, any disciplinary decision issued by the Exchange, as defined in proposed Rule 8.18(e). Additionally, the proposed rule would provide that the Exchange would release to the public copies of disciplinary complaints as defined in

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<sup>5</sup> NYSE similarly declined to adopt all provisions of FINRA Rule 8313 insofar as the FINRA rule related to information beyond the formal disciplinary process. See id. at 59679.

proposed Rule 8.18(e). Also, the decision to issue other related information, including a press release, under proposed Rule 8.18(a)(1) would be in the discretion of the Exchange generally instead of requiring Executive Committee or Exchange Board approval as currently required in Interpretation and Policy .01 to Rule 8.11. Proposed Rule 8.18(a)(1) would also provide that, in response to a request, the Exchange shall also release to the requesting party a copy of any identified disciplinary complaint or disciplinary decision issued by the Exchange, as defined in proposed Rule 8.18(e). These proposed amendments are modeled after FINRA Rule 8313(a)(1) and would be substantially similar to the FINRA rule.

The Exchange does not propose to incorporate subsections (2), (3), (4) and (6) of FINRA Rule 8313(a) because the Exchange proposes to limit the scope of proposed Rule 8.18 to the publication of materials relating to the disciplinary process set forth in Chapter VIII at this time.<sup>6</sup> The Exchange, however, notes that although Exchange Rules

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<sup>6</sup> Subsection (2) of FINRA Rule 8313(a) provides for the publication of statutory disqualification decisions and temporary cease and desist orders.

Subsection (3) provides for the publication of any suspension, cancellation, expulsion, or bar for: failing to keep information current; failing to pay dues; failing to comply with an arbitration award or related settlement or an order of restitution or settlement providing for restitution; failing to meet the eligibility or qualification standards or prerequisites for access to services; or experiencing financial or operational difficulties. Additionally, subsection (3) provides for the publication of any suspension, cancellation, expulsion, or bar imposed as the result of a summary proceeding for actions authorized by Section 15A(h)(3) of the Act.

Subsection (4) addresses procedures for membership proceedings.

The Exchange does not propose to adopt subsections (2), (3), and (4) because, as discussed above, the Exchange's proposal is intended to provide more information regarding the Exchange's disciplinary process to the public so that Members and associated persons will be able to identify conduct that the Exchange views as problematic and will have the ability to take corrective steps

do not provide for temporary cease and desist orders as provided for in FINRA Rule 9800, the Exchange's Client Suspension Rule – Rule 8.17 – is similar in its procedure and purpose. The Exchange proposes to include a client suspension order issued pursuant to Rule 8.17 in the definition of “disciplinary decision” under proposed Rule 8.18(e)(2) consistent with FINRA's inclusion of its temporary cease and desist orders for publication because the Exchange views client suspension proceedings as disciplinary in nature. For the same reason, the Exchange proposes to include a notice of the initiation of a client suspension proceeding in the definition of “disciplinary complaint” under proposed Rule 8.18(e)(1).

The Exchange does not propose to incorporate subsection (5) of FINRA Rule 8313(a) because the Exchange does not have at this time provisions analogous to FINRA Rule 6490<sup>7</sup> and the FINRA Rule 9700 Series.<sup>8</sup> Additionally, the Exchange does not propose to include its procedures for exemptive relief analogous to the FINRA Rule 9600

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sooner. Subsections (2), (3), and (4) to the FINRA rule would not further that purpose because those subsections would require the publication of information generally relating to membership eligibility or failure to satisfy one's membership obligations rather than discipline. Subsection (2) additionally addresses temporary cease and desist proceedings, which the Exchange does not have, and Subsection (3) additionally addresses Section 15A(h)(3) of the Act, which applies only to registered securities associations.

Subsection (6) permits discretionary release of a complaint, decision, order, notification, or notice issued under FINRA rules, where the release of such information is deemed by FINRA's Chief Executive Officer (or such other senior officer as the Chief Executive Officer may designate) to be in the public interest. The Exchange does not propose to adopt this open-ended subsection because Exchange intends for the proposed rule to instead be limited to disciplinary information for the reasons discussed above.

<sup>7</sup> “Processing of Company-Related Actions.”

<sup>8</sup> “Procedure For Grievances Concerning the Automated Systems.”

Series because the Exchange proposes to limit scope of proposed Rule 8.18 to the publication of disciplinary materials.

*Release Specifications*

The Exchange proposes to include subsection (b) to proposed Rule 8.18 entitled “Release Specifications” modeled after FINRA Rule 8313(b). Proposed Rule 8.18(b)(1) provides that copies of, and information with respect to, any disciplinary complaint released to the public pursuant to paragraph (a) of the proposed rule shall indicate that a disciplinary complaint represents the initiation of a formal proceeding by the Exchange in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint. The proposed rule would be the same as FINRA Rule 8313(b)(1) except that the proposed rule would substitute the term “Exchange” for “FINRA.”

Proposed Rule 8.18(b)(2) provides that copies of, and information with respect to, any disciplinary decision released to the public pursuant to paragraph (a) of the proposed rule prior to the expiration of the time period provided for an appeal or call for review as permitted under Exchange Rules or the Act, or while such an appeal or call for review is pending, shall indicate that the findings and sanctions imposed therein are subject to review and modification by the Exchange or the Commission. The proposed rule would be substantially similar to FINRA Rule 8313(b)(2). The proposed rule would substitute the term “Exchange” for “FINRA” and would not include a provision relating to the release specifications for an “other decision, order, notification, or notice” because, as noted above, the Exchange proposes to limit the rule only to disciplinary complaints and disciplinary decisions.

*Discretion to Redact Certain Information or Waive Publication*

The Exchange has determined that, subject to limited exceptions, disciplinary information should be released to the public in unredacted form. To provide the standard for such limited exceptions, the Exchange proposes subsection (c) of proposed Rule 8.18 entitled “Discretion to Redact Certain Information or Waive Publication,” modeled after FINRA Rule 8313(c).

Proposed Rule 8.18(c)(1) would provide that the Exchange reserves the right to redact, on a case-by-case basis, information that contains confidential customer information, including customer identities, or information that raises significant identity theft, personal safety, or privacy concerns that are not outweighed by investor protection concerns. The proposed rule would be the same as FINRA Rule 8313(c)(1) except that the proposed rule would substitute the term “Exchange” for “FINRA.”

Similarly, proposed Rule 8.18(c)(2) provides that, notwithstanding paragraph (a) of the proposed rule, the Exchange may determine, in its discretion, to waive the requirement to release a copy of, or information with respect to, any disciplinary complaint or disciplinary decision under those extraordinary circumstances where the release of such information would violate fundamental notions of fairness or work an injustice. The proposed rule would be the same as FINRA Rule 8313(c)(2) except that the proposed rule would substitute the term “Exchange” for “FINRA” and would not include a provision relating to the waiver of the release of an “other decision, order, notification, or notice” because, as noted above, the Exchange proposes to limit the rule only to disciplinary complaints and disciplinary decisions.

*Notice of Appeals of Exchange Decisions*

The Exchange proposes to include subsection (d) to proposed Rule 8.18 entitled “Notice of Appeals of Exchange Decisions to the SEC” modeled on FINRA Rule 8313(d). Proposed Rule 8.18(d) provides that the Exchange must provide notice to the public when a disciplinary decision of the Exchange is appealed to the Commission and the notice shall state whether the effectiveness of the decision has been stayed pending the outcome of proceedings before the Commission. The proposed rule would be the same as FINRA Rule 8313(d) except that the proposed Rule would substitute the term “Exchange” for “FINRA.”

#### *Definitions*

Finally, the Exchange proposes subsection (e) of proposed Rule 8.18 entitled “Definitions.” Proposed Rule 8.18(e) would set forth definitions of the terms “disciplinary complaint” and “disciplinary decision” as used in the rule, modeled after the definitions contained in FINRA Rule 8313(e).

First, proposed Rule 8.18(e)(1) would define the term “disciplinary complaint” to mean any statement of charges issued pursuant to Rule 8.4 or any notice served pursuant to Rule 8.17. This proposed rule is based on FINRA Rule 8313(e)(1) except that it replaces the term “complaint pursuant to the Rule 9200 Series” with “statement of charges pursuant to Rule 8.4” and it includes a notice of the initiation of a client suspension proceeding issued pursuant to Rule 8.17 in the definition of “disciplinary complaint.”

Second, proposed Rule 8.18(e)(2) would define the term “disciplinary decision” to mean any decision issued pursuant to the Chapter VIII, including, decisions issued by a Hearing Panel or the Appeals Committee and accepted offers of settlement. The

Exchange additionally proposes to include suspension orders issued pursuant to Rule 8.17 in the definition of “disciplinary decision.” The Exchange does not propose to adopt the part of FINRA Rule 8313(e)(2) that discusses decisions issued pursuant to the FINRA Rule 9550 Series, FINRA Rule 9600 Series, FINRA Rule 9700 Series, or FINRA Rule 9800 Series, or decisions, notifications, or notices issued pursuant to the FINRA Rule 9520 Series because, as explained above, the Exchange does not propose to adopt the provisions of the FINRA Rule providing for the publication of such information. Finally, proposed Rule 8.18(e)(2) would provide that minor rule violation plan letters issued pursuant to Rules 8.15 and 25.3 are not subject to the proposed rule.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>9</sup> In particular, the proposal is consistent with Section 6(b)(1)<sup>10</sup> in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. In particular, the Exchange believes that the proposed addition of Rule 8.18 regarding release of disciplinary complaints, decisions and other information are consistent with Section 6(b)(1) of the Act because it would establish general standards for the release of disciplinary information to

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<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(1).

the public to provide greater access to information regarding the Exchange's disciplinary actions.

For the same reasons, the Exchange believes that proposed Rule 8.18 furthers the objectives of Section 6(b)(5) of the Act<sup>11</sup> because the proposed rule is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. In particular, proposed Rule 8.18 furthers the objectives of Section 6(b)(5) of the Act by providing greater clarity, consistency, and transparency regarding the release of disciplinary complaints, decisions and other information to the public. By adopting the proposed Rule 8.18 modeled after FINRA Rule 8313, the Exchange would establish standards for the release of disciplinary information to the public in line with those in effect at FINRA that provide greater access to information regarding the Exchange's disciplinary actions and describe the scope of information subject to proposed Rule 8.18. The Exchange believes that this proposed rule change promotes greater transparency to the Exchange's disciplinary process, and that the proposed rule change provides greater access to information regarding its disciplinary actions, and also provides valuable guidance and information to Members, associated persons, other regulators, and the investing public.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes

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<sup>11</sup> 15 U.S.C. 78f(b)(5).

of the Act. The proposed rule change is not intended to address competitive issues, but rather it is designed to enhance the Exchange's rules governing the release of disciplinary complaints, decisions and other information to the public, thereby providing greater clarity and consistency and resulting in less burdensome and more efficient regulatory compliance and facilitating performance of regulatory functions.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a "non-controversial" rule change in accordance with Section 19(b)(3)(A) of the Act<sup>12</sup> and Rule 19b-4(f)(6) thereunder.<sup>13</sup>

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6).

Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that this filing is non-controversial because it raises no novel issues and is consistent with FINRA rules and NYSE rules previously filed with the Commission. In particular, the purpose of the proposed rule change is to enhance Exchange Rules governing the release of disciplinary complaints, decisions and other information to the public by adopting a new rule based on FINRA Rule 8313 that are, except for technical and conforming changes, otherwise the same as FINRA Rule 8313. To the extent the Exchange proposes to limit the scope of proposed Rule 8.18, unlike FINRA Rule 8313, to publication of materials relating to the disciplinary process under Chapter VIII, that limitation does not change the substance of proposed Rule 8.18 that is based on the already-approved FINRA version of the rule. For the foregoing reasons, the Exchange believes this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.

The Exchange respectfully requests that the Commission waive the 30-day operative delay so that the proposed rule change may become effective and operative upon filing with the Commission pursuant to Section 19(b)(3)(A) of the Act<sup>14</sup> and paragraph (f)(6) of Rule 19b-4 thereunder.<sup>15</sup> Waiver of the 30-day operative delay will

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<sup>14</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

allow the Exchange to immediately conform its practices regarding the publication of disciplinary information to FINRA's practices.

FINRA performs certain services for the Exchange under a Regulatory Services Agreement ("RSA"). One such service performed under the RSA is the filing and prosecution of disciplinary complaints on behalf of the Exchange. In addition, FINRA files and prosecutes disciplinary complaints on its own behalf, sometimes on cases that involve identical or similar conduct to the cases it brings on behalf of the Exchange. If the 30-day operative delay is not waived, it is possible that FINRA would publish a complaint during the 30-day operative delay and that the Exchange would not be permitted to publish its own complaint prepared by FINRA regarding the same conduct. This would supply an incomplete picture of the disciplinary proceedings to the public, the full nature of which could not be disclosed until much later when a final disciplinary decision is issued. The Exchange, therefore, believes that waiver of the operative delay is consistent with the protection of investors and the public interest, as it will allow the Exchange to immediately publish any disciplinary complaints or decisions that are filed or issued after the proposal is filed.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rule of Another Self-Regulatory Organization or of the Commission

The proposal is based on FINRA Rule 8313 with the adaptation and changes discussed above. Additionally, the proposal is based on NYSE Rule 8313 as discussed

above.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1: Completed Notice of the Proposed Rule Change for publication in the Federal Register.

Exhibit 2–4: Not applicable.

Exhibit 5: Text of Proposed Rule Change

EXHIBIT 1

## SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-\_\_\_\_\_; File No. SR-BatsBZX-2016-73)

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to BZX Rule 8.11, Effective Date of Judgment and to Add BZX Rule 8.18, Release of Disciplinary Complaints, Decisions and Other Information

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, Bats BZX Exchange, Inc. (the “Exchange” or “BZX”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange has designated this proposal as a “non-controversial” proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange filed a proposal to add proposed Rule 8.18 to require the publication of the Exchange’s disciplinary complaints and disciplinary decisions issued and to remove the part of Interpretation and Policy .01 to Rule 8.11 that currently governs the publication of disciplinary complaints and information related to disciplinary

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6)(iii).

complaints.

The text of the proposed rule change is available at the Exchange's website at [www.batstrading.com](http://www.batstrading.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant parts of such statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Proposed Rule Change

*Reorganization of Exchange Rules Governing Release of Disciplinary Complaints, Decisions and Other Information Based on FINRA Rule 8313*

Interpretation and Policy .01 to Rule 8.11 currently provides, in part, that the Exchange shall cause details regarding all formal disciplinary actions where a final decision has been issued, except as provided in Rule 8.15(a), to be published on its website. Interpretation and Policy .01 also provides that the Exchange shall not issue any press release or other statement to the press concerning any formal or informal disciplinary matter unless the Chief Regulatory Officer recommends a press release to the Executive Committee or the Board of the Exchange and either body determines that such a press release is warranted. The Exchange proposes to remove parts of Interpretation and

Policy .01 to Rule 8.11 described above and to add proposed Rule 8.18 modeled after FINRA Rule 8313,<sup>5</sup> as described below, to govern the publication of disciplinary information. The scope of proposed Rule 8.18 would be limited to publication of materials relating to the disciplinary process set forth in Chapter VIII because the Exchange seeks to provide prompt access to more information regarding its disciplinary actions to Members and associated persons. By providing more information regarding the Exchange's disciplinary process, including publishing disciplinary complaints at the time they are filed, Members and associated persons will be able to sooner identify conduct that the Exchange views as problematic and have will the ability to take corrective steps sooner than they can under the current rules that provide only for the publication of disciplinary decisions after they become final. In that regard, the Exchange has determined not to adopt FINRA Rule 8313 in all respects at this time.<sup>6</sup>

#### *General Standards*

The Exchange proposes Rule 8.18(a) to be entitled "General Standards." The text would set forth general standards for the release to the public of disciplinary complaints, decisions, or information.

Proposed Rule 8.18(a)(1) would, in part, essentially replace the part of Interpretation and Policy .01 to Rule 8.11 that addresses the publication of disciplinary decisions and conform to FINRA Rule 8313. The proposed rule would provide that the

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<sup>5</sup> New York Stock Exchange, LLC ("NYSE") similarly adopted rules modeled after FINRA Rule 8313. See Securities Exchange Act Release No. 78664 (August 24, 2016), 81 FR 59678, 59679 (August 30, 2016) (SR-NYSE-2016-40).

<sup>6</sup> NYSE similarly declined to adopt all provisions of FINRA Rule 8313 insofar as the FINRA rule related to information beyond the formal disciplinary process. See id. at 59679.

Exchange shall release to the public a copy of and, at the Exchange's discretion, information with respect to, any disciplinary decision issued by the Exchange, as defined in proposed Rule 8.18(e). Additionally, the proposed rule would provide that the Exchange would release to the public copies of disciplinary complaints as defined in proposed Rule 8.18(e). Also, the decision to issue other related information, including a press release, under proposed Rule 8.18(a)(1) would be in the discretion of the Exchange generally instead of requiring Executive Committee or Exchange Board approval as currently required in Interpretation and Policy .01 to Rule 8.11. Proposed Rule 8.18(a)(1) would also provide that, in response to a request, the Exchange shall also release to the requesting party a copy of any identified disciplinary complaint or disciplinary decision issued by the Exchange, as defined in proposed Rule 8.18(e). These proposed amendments are modeled after FINRA Rule 8313(a)(1) and would be substantially similar to the FINRA rule.

The Exchange does not propose to incorporate subsections (2), (3), (4) and (6) of FINRA Rule 8313(a) because the Exchange proposes to limit the scope of proposed Rule 8.18 to the publication of materials relating to the disciplinary process set forth in Chapter VIII at this time.<sup>7</sup> The Exchange, however, notes that although Exchange Rules

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<sup>7</sup> Subsection (2) of FINRA Rule 8313(a) provides for the publication of statutory disqualification decisions and temporary cease and desist orders.

Subsection (3) provides for the publication of any suspension, cancellation, expulsion, or bar for: failing to keep information current; failing to pay dues; failing to comply with an arbitration award or related settlement or an order of restitution or settlement providing for restitution; failing to meet the eligibility or qualification standards or prerequisites for access to services; or experiencing financial or operational difficulties. Additionally, subsection (3) provides for the publication of any suspension, cancellation, expulsion, or bar imposed as the

do not provide for temporary cease and desist orders as provided for in FINRA Rule 9800, the Exchange's Client Suspension Rule – Rule 8.17 – is similar in its procedure and purpose. The Exchange proposes to include a client suspension order issued pursuant to Rule 8.17 in the definition of “disciplinary decision” under proposed Rule 8.18(e)(2) consistent with FINRA's inclusion of its temporary cease and desist orders for publication because the Exchange views client suspension proceedings as disciplinary in nature. For the same reason, the Exchange proposes to include a notice of the initiation of a client suspension proceeding in the definition of “disciplinary complaint” under proposed Rule 8.18(e)(1).

The Exchange does not propose to incorporate subsection (5) of FINRA Rule

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result of a summary proceeding for actions authorized by Section 15A(h)(3) of the Act.

Subsection (4) addresses procedures for membership proceedings.

The Exchange does not propose to adopt subsections (2), (3), and (4) because, as discussed above, the Exchange's proposal is intended to provide more information regarding the Exchange's disciplinary process to the public so that Members and associated persons will be able to identify conduct that the Exchange views as problematic and will have the ability to take corrective steps sooner. Subsections (2), (3), and (4) to the FINRA rule would not further that purpose because those subsections would require the publication of information generally relating to membership eligibility or failure to satisfy one's membership obligations rather than discipline. Subsection (2) additionally addresses temporary cease and desist proceedings, which the Exchange does not have, and Subsection (3) additionally addresses Section 15A(h)(3) of the Act, which applies only to registered securities associations.

Subsection (6) permits discretionary release of a complaint, decision, order, notification, or notice issued under FINRA rules, where the release of such information is deemed by FINRA's Chief Executive Officer (or such other senior officer as the Chief Executive Officer may designate) to be in the public interest. The Exchange does not propose to adopt this open-ended subsection because Exchange intends for the proposed rule to instead be limited to disciplinary information for the reasons discussed above.

8313(a) because the Exchange does not have at this time provisions analogous to FINRA Rule 6490<sup>8</sup> and the FINRA Rule 9700 Series.<sup>9</sup> Additionally, the Exchange does not propose to include its procedures for exemptive relief analogous to the FINRA Rule 9600 Series because the Exchange proposes to limit scope of proposed Rule 8.18 to the publication of disciplinary materials.

#### *Release Specifications*

The Exchange proposes to include subsection (b) to proposed Rule 8.18 entitled “Release Specifications” modeled after FINRA Rule 8313(b). Proposed Rule 8.18(b)(1) provides that copies of, and information with respect to, any disciplinary complaint released to the public pursuant to paragraph (a) of the proposed rule shall indicate that a disciplinary complaint represents the initiation of a formal proceeding by the Exchange in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint. The proposed rule would be the same as FINRA Rule 8313(b)(1) except that the proposed rule would substitute the term “Exchange” for “FINRA.”

Proposed Rule 8.18(b)(2) provides that copies of, and information with respect to, any disciplinary decision released to the public pursuant to paragraph (a) of the proposed rule prior to the expiration of the time period provided for an appeal or call for review as permitted under Exchange Rules or the Act, or while such an appeal or call for review is pending, shall indicate that the findings and sanctions imposed therein are subject to review and modification by the Exchange or the Commission. The proposed rule would

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<sup>8</sup> “Processing of Company-Related Actions.”

<sup>9</sup> “Procedure For Grievances Concerning the Automated Systems.”

be substantially similar to FINRA Rule 8313(b)(2). The proposed rule would substitute the term “Exchange” for “FINRA” and would not include a provision relating to the release specifications for an “other decision, order, notification, or notice” because, as noted above, the Exchange proposes to limit the rule only to disciplinary complaints and disciplinary decisions.

*Discretion to Redact Certain Information or Waive Publication*

The Exchange has determined that, subject to limited exceptions, disciplinary information should be released to the public in unredacted form. To provide the standard for such limited exceptions, the Exchange proposes subsection (c) of proposed Rule 8.18 entitled “Discretion to Redact Certain Information or Waive Publication,” modeled after FINRA Rule 8313(c).

Proposed Rule 8.18(c)(1) would provide that the Exchange reserves the right to redact, on a case-by-case basis, information that contains confidential customer information, including customer identities, or information that raises significant identity theft, personal safety, or privacy concerns that are not outweighed by investor protection concerns. The proposed rule would be the same as FINRA Rule 8313(c)(1) except that the proposed rule would substitute the term “Exchange” for “FINRA.”

Similarly, proposed Rule 8.18(c)(2) provides that, notwithstanding paragraph (a) of the proposed rule, the Exchange may determine, in its discretion, to waive the requirement to release a copy of, or information with respect to, any disciplinary complaint or disciplinary decision under those extraordinary circumstances where the release of such information would violate fundamental notions of fairness or work an injustice. The proposed rule would be the same as FINRA Rule 8313(c)(2) except that the

proposed rule would substitute the term “Exchange” for “FINRA” and would not include a provision relating to the waiver of the release of an “other decision, order, notification, or notice” because, as noted above, the Exchange proposes to limit the rule only to disciplinary complaints and disciplinary decisions.

#### *Notice of Appeals of Exchange Decisions*

The Exchange proposes to include subsection (d) to proposed Rule 8.18 entitled “Notice of Appeals of Exchange Decisions to the SEC” modeled on FINRA Rule 8313(d). Proposed Rule 8.18(d) provides that the Exchange must provide notice to the public when a disciplinary decision of the Exchange is appealed to the Commission and the notice shall state whether the effectiveness of the decision has been stayed pending the outcome of proceedings before the Commission. The proposed rule would be the same as FINRA Rule 8313(d) except that the proposed Rule would substitute the term “Exchange” for “FINRA.”

#### *Definitions*

Finally, the Exchange proposes subsection (e) of proposed Rule 8.18 entitled “Definitions.” Proposed Rule 8.18(e) would set forth definitions of the terms “disciplinary complaint” and “disciplinary decision” as used in the rule, modeled after the definitions contained in FINRA Rule 8313(e).

First, proposed Rule 8.18(e)(1) would define the term “disciplinary complaint” to mean any statement of charges issued pursuant to Rule 8.4 or any notice served pursuant to Rule 8.17. This proposed rule is based on FINRA Rule 8313(e)(1) except that it replaces the term “complaint pursuant to the Rule 9200 Series” with “statement of charges pursuant to Rule 8.4” and it includes a notice of the initiation of a client

suspension proceeding issued pursuant to Rule 8.17 in the definition of “disciplinary complaint.”

Second, proposed Rule 8.18(e)(2) would define the term “disciplinary decision” to mean any decision issued pursuant to the Chapter VIII, including, decisions issued by a Hearing Panel or the Appeals Committee and accepted offers of settlement. The Exchange additionally proposes to include suspension orders issued pursuant to Rule 8.17 in the definition of “disciplinary decision.” The Exchange does not propose to adopt the part of FINRA Rule 8313(e)(2) that discusses decisions issued pursuant to the FINRA Rule 9550 Series, FINRA Rule 9600 Series, FINRA Rule 9700 Series, or FINRA Rule 9800 Series, or decisions, notifications, or notices issued pursuant to the FINRA Rule 9520 Series because, as explained above, the Exchange does not propose to adopt the provisions of the FINRA Rule providing for the publication of such information. Finally, proposed Rule 8.18(e)(2) would provide that minor rule violation plan letters issued pursuant to Rules 8.15 and 25.3 are not subject to the proposed rule.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.<sup>10</sup> In particular, the proposal is consistent with Section 6(b)(1)<sup>11</sup> in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Act and to comply, and to enforce compliance by its exchange members and persons

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<sup>10</sup> 15 U.S.C. 78f(b).

<sup>11</sup> 15 U.S.C. 78f(b)(1).

associated with its exchange members, with the provisions of the Act, the rules and regulations thereunder, and the rules of the Exchange. In particular, the Exchange believes that the proposed addition of Rule 8.18 regarding release of disciplinary complaints, decisions and other information are consistent with Section 6(b)(1) of the Act because it would establish general standards for the release of disciplinary information to the public to provide greater access to information regarding the Exchange's disciplinary actions.

For the same reasons, the Exchange believes that proposed Rule 8.18 furthers the objectives of Section 6(b)(5) of the Act<sup>12</sup> because the proposed rule is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. In particular, proposed Rule 8.18 furthers the objectives of Section 6(b)(5) of the Act by providing greater clarity, consistency, and transparency regarding the release of disciplinary complaints, decisions and other information to the public. By adopting the proposed Rule 8.18 modeled after FINRA Rule 8313, the Exchange would establish standards for the release of disciplinary information to the public in line with those in effect at FINRA that provide greater access to information regarding the Exchange's disciplinary actions and describe the scope of information subject to proposed Rule 8.18. The Exchange believes that this proposed rule change promotes greater transparency to the Exchange's disciplinary process, and that the proposed rule change provides greater access to information regarding its disciplinary actions, and also provides valuable

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<sup>12</sup> 15 U.S.C. 78f(b)(5).

guidance and information to Members, associated persons, other regulators, and the investing public.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not intended to address competitive issues, but rather it is designed to enhance the Exchange's rules governing the release of disciplinary complaints, decisions and other information to the public, thereby providing greater clarity and consistency and resulting in less burdensome and more efficient regulatory compliance and facilitating performance of regulatory functions.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (A) significantly affect the protection of investors or the public interest; (B) impose any significant burden on competition; and (C) by its terms, become operative for 30 days from the date on which it was filed or such shorter time as the Commission may designate it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>13</sup> and paragraph (f)(6) of Rule 19b-4

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<sup>13</sup> 15 U.S.C. 78s(b)(3)(A).

thereunder,<sup>14</sup> the Exchange has designated this rule filing as non-controversial. The Exchange has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (1) necessary or appropriate in the public interest; (2) for the protection of investors; or (3) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act.

Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-BatsBZX-2016-73 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

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<sup>14</sup> 17 CFR 240.19b-4.

All submissions should refer to File No. SR-BatsBZX-2016-73. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-BatsBZX-2016-73 and should be submitted on or before [\_\_\_\_\_21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

Robert W. Errett  
Deputy Secretary

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<sup>15</sup> 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Note: Proposed new language is underlined. Proposed deletions are enclosed in [brackets].

**Rules of Bats BZX Exchange, Inc.**

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**CHAPTER VIII. DISCIPLINE**

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Rule 8.11. Effective Date of Judgment

Penalties imposed under this Chapter shall not become effective until the review process is completed or the decision otherwise becomes final. Pending effectiveness of a decision imposing a penalty on the Respondent, the CRO, Hearing Panel or committee of the Board, as applicable, may impose such conditions and restrictions on the activities of the Respondent as he, she or it considers reasonably necessary for the protection of investors, creditors and the Exchange.

*Interpretations and Policies*

.01 Exchange staff shall make all necessary filings concerning formal and informal disciplinary actions required under the Act and the rules and regulations promulgated thereunder, and shall take all other actions necessary to comply with any other applicable law or regulation.

[The staff shall not, as a matter of policy, issue any press release or other statement to the press concerning any formal or informal disciplinary matter; provided, however, that the CRO may recommend to the Executive Committee or Board of the Exchange that the staff issue a press release or other statement to the press. If the Executive Committee or Board determines that such a press release or other statement to the press is warranted, then the staff shall prepare and issue a press release or other statement to the press as the Executive Committee or Board shall direct. Except as provided in Rule 8.15(a), the staff shall cause details regarding all formal disciplinary actions where a final decision has been issued to be published on a website maintained by the Exchange.]

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Rule 8.18. Release of Disciplinary Complaints, Decisions and Other Information

(a) General Standards

(1) The Exchange shall release to the public a copy of, and at the Exchange's discretion information with respect to, any disciplinary complaint or disciplinary decision issued by the Exchange, as defined in paragraph (e) of this Rule. The Exchange shall, in response to a request, release to the requesting party a copy of any identified disciplinary complaint or disciplinary decision issued by the Exchange, as defined in paragraph (e) of

this Rule.

(2) The Exchange shall release to the public a copy of, and at the Exchange's discretion information with respect to, any client suspension order issued by the Exchange pursuant to Rule 8.17.

(b) Release Specifications

(1) Copies of, and information with respect to, any disciplinary complaint released to the public pursuant to paragraph (a) of this Rule shall indicate that a disciplinary complaint represents the initiation of a formal proceeding by the Exchange in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint.

(2) Copies of, and information with respect to, any disciplinary decision released to the public pursuant to paragraph (a) of this Rule prior to the expiration of the time period provided for an appeal or call for review as permitted under Exchange Rules or the Act, or while such an appeal or call for review is pending, shall indicate that the findings and sanctions imposed therein are subject to review and modification by the Exchange or the SEC.

(c) Discretion to Redact Certain Information or Waive Publication

(1) Notwithstanding paragraph (a) of this Rule, the Exchange reserves the right to redact, on a case-by-case basis, information that contains confidential customer information, including customer identities, or information that raises significant identity theft, personal safety, or privacy concerns that are not outweighed by investor protection concerns.

(2) Notwithstanding paragraph (a) of this Rule, the Exchange may determine, in its discretion, to waive the requirement to release a copy of, or information with respect to, any disciplinary complaint or disciplinary decision under those extraordinary circumstances where the release of such information would violate fundamental notions of fairness or work an injustice.

(d) Notice of Appeals of Exchange Decisions to the Commission

The Exchange shall provide notice to the public if a disciplinary decision of the Exchange is appealed to the Commission and the notice shall state whether the effectiveness of the decision has been stayed pending the outcome of proceedings before the Commission.

(e) Definitions

(1) For the purpose of this Rule, the term "disciplinary complaint" shall mean any statement of charges issued pursuant to Rule 8.4 or any notice served pursuant to Rule 8.17.

(2) For the purpose of this Rule, the term “disciplinary decision” shall mean any decision issued pursuant to the Chapter VIII, including, decisions issued by a Hearing Panel or the Appeals Committee, accepted offers of settlement, and suspension orders pursuant to Rule 8.17; provided, however, minor rule violation plan letters issued pursuant to Rules 8.15 and 25.3 are not subject to this Rule.

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